



MEMORANDUM

Agenda Item No. 11(A)(2)

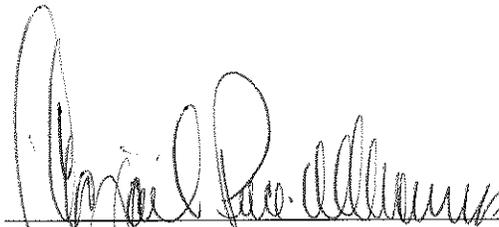
TO: Honorable Chairman Joe A. Martinez
and Members, Board of County Commissioners

DATE: March 6, 2012

FROM: R. A. Cuevas, Jr.
County Attorney

SUBJECT: Resolution approving the transfer of ownership and the prepayment and early forgiveness of County loans for Star Creek Atlantic and Star Creek Biscayne Developments; authorizing the County Mayor to execute all necessary agreements on behalf of Miami-Dade County

The accompanying resolution was prepared and placed on the agenda at the request of Prime Sponsor Commissioner Barbara J. Jordan.



R. A. Cuevas, Jr.
County Attorney

RAC/cp



MEMORANDUM

(Revised)

TO: Honorable Chairman Joe A. Martinez
and Members, Board of County Commissioners

DATE: March 6, 2012

FROM: 
R. A. Cuevas, Jr.
County Attorney

SUBJECT: Agenda Item No. 11(A) (2)

Please note any items checked.

- "3-Day Rule" for committees applicable if raised
- 6 weeks required between first reading and public hearing
- 4 weeks notification to municipal officials required prior to public hearing
- Decreases revenues or increases expenditures without balancing budget
- Budget required
- Statement of fiscal impact required
- Ordinance creating a new board requires detailed County Manager's report for public hearing
- No committee review
- Applicable legislation requires more than a majority vote (i.e., 2/3's ____, 3/5's ____, unanimous ____) to approve
- Current information regarding funding source, index code and available balance, and available capacity (if debt is contemplated) required

2

Approved _____ Mayor
Veto _____
Override _____

Agenda Item No. 11(A)(2)

3-6-12

RESOLUTION NO. _____

RESOLUTION APPROVING THE
TRANSFER OF OWNERSHIP AND THE
PREPAYMENT AND EARLY
FORGIVENESS OF COUNTY LOANS FOR
STAR CREEK ATLANTIC AND STAR
CREEK BISCAYNE DEVELOPMENTS;
AUTHORIZING THE COUNTY MAYOR OR
THE COUNTY MAYOR'S DESIGNEE TO
EXECUTE ALL NECESSARY
AGREEMENTS ON BEHALF OF MIAMI-
DADE COUNTY

WHEREAS, the Star Creek Atlantic affordable housing development is located at 399 NE 191 Street, Miami, FL 33179 and is owned by Star Creek Atlantic, Ltd.; and the Star Creek Biscayne development is located at 401 NE 191 Street, Miami, FL 33179 and is owned by Star Creek Biscayne, Ltd. (together the "Developments"); and

WHEREAS, today Star Creek is 95% leased, in good condition, and has passed all compliance inspections by County staff,

NOW, THEREFORE BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF MIAMI-DADE COUNTY, FLORIDA, that:

Section 1. The Board adopts and ratifies the foregoing recital as if fully set forth herein.

Section 2. The Board approves the pre-payment of approximately \$803,000 in County loans and the early forgiveness of \$1,764,700 in forgivable County loans for the Developments. The Board further approves the transfer or conveyance of the Developments contingent upon the new owner(s) executing and recording any necessary estoppels, agreements

or covenants to ensure the continued affordability of the 31 units set aside for very low income individuals in Star Creek Atlantic and the 51 units set aside for very-low income individuals in Star Creek Biscayne.

Section 3. The County Mayor or the County Mayor's designee, following approval by the County Attorney's Office, is directed to execute agreements, contracts, covenants and amendments on behalf of Miami-Dade County, including modifications and subordinations as appropriate, to fulfill the purposes of this resolution, and to exercise amendment, modification, renewal, cancellation and termination clauses therein on behalf of Miami-Dade County, Florida.

The Prime Sponsor of the foregoing resolution is Commissioner Barbara J. Jordan. It was offered by Commissioner _____, who moved its adoption. The motion was seconded by Commissioner _____ and upon being put to a vote, the vote was as follows:

- | | |
|-------------------------------------|----------------------|
| Joe A. Martinez, Chairman | |
| Audrey M. Edmonson, Vice Chairwoman | |
| Bruno A. Barreiro | Lynda Bell |
| Esteban L. Bovo, Jr. | Jose "Pepe" Diaz |
| Sally A. Heyman | Barbara J. Jordan |
| Jean Monestime | Dennis C. Moss |
| Rebeca Sosa | Sen. Javier D. Souto |
| Xavier L. Suarez | |

The Chairperson thereupon declared the resolution duly passed and adopted this 6th day of March, 2012. This resolution shall become effective ten (10) days after the date of its adoption unless vetoed by the Mayor, and if vetoed, shall become effective only upon an override by this Board.

MIAMI-DADE COUNTY, FLORIDA
BY ITS BOARD OF
COUNTY COMMISSIONERS

HARVEY RUVIN, CLERK

By: _____
Deputy Clerk

Approved by County Attorney as
to form and legal sufficiency.



Brenda Kuhns Newman